

15th September, 1956.

B.S.E. 1956/7.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

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GENERAL

New South Wales statistics of employment, production, building, finance, transport and trade for recent months indicate that economic expansion has come to halt and that business is not quite as buoyant as it was towards the end of 1955. Some of the motor and building material and appliances industries have been affected by a slackening in demand, although this was partly compensated by continuing growth in the steel and some other industries.

After the excessive rainfall of the first seven months of the year seasonal conditions became more favourable in August but the prospects for the cereal crops remain poor. The wool sales opened in August and September with strong demand in evidence and prices well in excess of the closing rates of the last season.

PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales (See also graph p.102)

(Figures quoted exclude rural workers, women in private domestic service, defence forces and national servicemen. 1956 figures are subject to revision.)

New South Wales employment reached a peak of 1,089,300 in May 1956 and declined by 1,300 in June and 2,400 in July to 1,085,600, which was the level in November 1955. Recent Commonwealth Employment Service reports and preliminary factory employment figures for August confirm the easing trend in labour demand for some sections of the manufacturing industries, and, to a lesser degree, also in building, transport, trade and services. Government employment continued to rise in June and July, mainly for construction, transport and communications, and the fall was confined to private employment.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - November	784.1	301.5	257.2	828.4	1,085.6
1956 - May	788.6	300.7	260.2	829.1	1,089.3
- June	787.8	300.2	260.9	827.1	1,088.0
- July	786.1	299.5	262.0	823.6	1,085.6

The principal employment changes in July were a decline of 2,100 in factories and smaller falls in road and sea transport, finance, trade and personal services. These were only partly offset by small rises in building, railways and communications.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

	Two Years ended June 1953		1 9 5 5		1 9 5 6		
	Peak	Low	July	Nov.	May	June	July
Coal Mines	21.7	19.6	20.3	19.7	18.6	18.8	18.9
Factories	386.9	345.5	386.3	393.3	392.4	391.6	389.5
Building & Construction	78.1	61.8	75.4	74.9	78.1	78.7	79.2
Road Transport	40.2	36.6	37.9	38.2	39.2	39.0	38.8
Shipping & Stevedoring	18.7	17.1	19.1	18.6	18.4	18.0	17.9
Rail & Air Transport	44.2	40.9	43.2	43.0	43.0	43.8	44.1
Finance & Property	36.8	35.7	39.9	39.9	42.6	42.5	42.4
Wholesale & Produce Trade	67.2	61.0	67.4	69.5	69.4	68.8	68.2
Retail Trade	101.9	88.9	96.1	100.6	96.5	96.0	95.8
Prof. & Pers'l Services	152.9	148.4	157.3	160.1	162.2	162.1	161.8
ALL RECORDED GROUPS (incl. Others)	1060.2	986.2	1069.9	1085.6	1089.3	1088.0	1085.6

Commonwealth Employment Service statistics for New South Wales show a continuing decline in the number of unfilled vacancies registered from 11,300 in July 1956 to 10,200 in August, or only about one-half of the 1955 average. Labour requirements in August were reduced for the railways and for construction projects but there was some recovery in the demand for building workers. There was a small decrease in the number of applicants for employment, from 16,800 in June 1956 to 16,000 in August, but this was still 7,000 higher than a year earlier. Generally the excess of applicants for employment over vacancies is greater outside than inside the metropolitan area, and for women in particular the labour supply in country areas exceeds present demand. The number of persons in receipt of unemployment benefits in the State rose by about 100 in August to 3,200 (2,400 men and 800 women) as at 1st September; that was the highest figure since early 1954.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, NSW & ACT				UNEMPLOYMENT BENEFITS		
	Applicants Unplaced			Vacancies Unfilled	Recipients NSW		
	Not in Jobs	In Jobs	Total				
1951 August	4,300	4,300	8,600	58,900	100		
1952 December	35,700	3,000	38,700	5,900	25,100		
1955 August	5,400	3,600	9,000	22,500	900		
1956 June	11,000	5,800	16,800	12,900	2,300		
July	12,300	4,000	16,300	11,300	3,100		
August	12,200	3,800	16,000	10,200	3,200 (1/9)		
		Applicants Unplaced			Vacancies Unfilled		
1956 August		Men	Women	Total	Men	Women	Total
Metropolitan Area		6,100	3,400	9,500	4,100	2,600	6,700
Rest of State		3,700	2,800	6,500	2,700	800	3,500
		9,800	6,200	16,000	6,800	3,400	10,200

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows a small but steady decline from a peak of 198,600 persons in February 1956 to 194,300 in July and 194,100 in August. About one-third of the decrease occurred in food factories and may be largely due to seasonal factors; the balance was recorded mainly in the building materials, engineering, textile and clothing industries and stated to be due mainly to an easing in demand. As against that the iron and steel and some other industries continue to take on more staff. Recorded total employment in the survey in August 1956 was 700 men and 1,000 women less than a year earlier.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	Aug. '54	Aug. '55	Feb. '56	June '56	July '56	Aug. '56
Building Materials	14.1	14.9	15.2	14.8	14.9	14.8
Basic Metals	30.9	31.6	31.6	32.7	32.9	33.0
Transport Equipment	17.5	20.4	21.8	20.7	20.5	20.6
Other Metal Mfrs.	46.3	47.7	47.5	46.6	46.4	46.2
Chemical Products	8.5	8.7	9.0	9.0	8.9	8.9
Clothing & Textiles	30.7	29.9	29.5	29.4	29.3	29.1
Food, Drink & Tobacco	19.5	19.8	21.5	19.1	18.9	18.9
Other Industries	21.1	22.8	22.5	22.4	22.5	22.6
T o t a l: Men	144.5	149.6	151.3	149.3	149.0	148.9
Women	44.1	46.2	47.3	45.4	45.3	45.2
Persons	188.6	195.8	198.6	194.7	194.3	194.1
Total, excl. Food etc.	169.1	176.0	177.1	175.6	175.4	175.2

OVERSEA MIGRATION = Australia

The number of permanent migrant arrivals in Australia rose from 86,400 in 1953-54 and 124,200 in 1954-55 to 132,600 in 1955-56. Permanent departures have been steadily rising in recent years and were equivalent to over a quarter of arrivals in 1955-56; taking those and temporary movements into account the net population gain from migration in 1955-56 was 98,800, as against 91,500 in 1954-55 and 161,600 in the peak year of 1949-50. In the Budget speech the Commonwealth Treasurer indicated that the gross migrant intake for 1956-57 would be limited to 115,000, or approximately 15,000 fewer than in 1955-56. The balance between male and female migration achieved in 1953-54 has not been maintained, and male migrants made up 56% of the net total in 1954-55 and 59% in 1955-56.

OVERSEA MIGRATION = AUSTRALIA

Year	P e r m a n e n t - Persons			BALANCE -- TOTAL MIGRATION		
	Arrivals	Departures	Balance	Males	Females	Total
1949-50	185,000	19,300	165,700	98,400	63,200	161,600
1950-51	153,300	20,800	132,500	78,700	54,300	133,000
1951-52	130,500	25,500	105,000	65,600	37,300	102,900
1952-53	95,900	32,600	63,300	32,300	25,700	58,000
1953-54	86,400	34,100	52,300	26,800	26,200	53,000
1954-55	124,200	34,500	89,700	52,300	39,200	91,500
1955-56	132,600	37,900	94,700	58,300	40,500	98,800

Permanent British migrant arrivals declined from 57,200 or 46% of the total in 1954-55 to 53,200 or 40% in 1955-56, and as the greater part of migrant departures are British their proportion in net permanent gain was only 32% and 24% in the two years. The principal increase in 1955-56 was in migrants of Italian nationality which with 29,600 or 31% of net gain exceeded the British figure. Dutch, Greek and German (with Austrian) migrants each made up about one-eighth of the net total in 1955-56.

PERMANENT MIGRATION BY NATIONALITY = AUSTRALIA

Nationality	A r r i v a l s				Arrivals less Departures			
	1954-55		1955-56		1954-55		1955-56	
	Persons	%	Persons	%	Persons	%	Persons	%
British	57,200	46%	53,200	40%	28,400	32%	22,900	24%
Italian	19,700	16%	31,600	24%	18,300	20%	29,600	31%
German, Austrian	15,400	12%	12,100	9%	14,700	16%	11,300	12%
Dutch	11,600	9%	14,100	11%	10,900	12%	12,800	13%
Greek	12,900	10%	11,200	8%	12,800	14%	11,000	12%
Other	7,400	7%	10,400	8%	4,600	6%	7,100	8%
T o t a l	124,200	100%	132,600	100%	89,700	100%	94,700	100%

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.103)

New car registrations in New South Wales slowed down from an average of over 5,000 a month in 1955 to an average of 4,000 for June quarter and July 1956, and the rate of increase for total cars registered was reduced correspondingly from nearly 4,000 a month in 1955 to about 2,500 in recent months. New registrations of commercial vehicles in the first seven months of 1956 were maintained near the 1955 rate of 2,200 a month.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1953-54	43,200	21,200	394,000	8,000	210,100	612,100
1954-55	55,900	24,800	437,400	8,200	223,700	669,300
1955-56	55,700	25,900	478,800	8,300	238,800	725,900
July 1954	4,600	2,200	397,500	8,000	211,100	616,600
1955	5,300	2,300	441,200	8,300	225,100	674,600
1956	4,100	2,200	481,200	8,300	239,800	729,300

NEW BUILDING = New South Wales. (See also graph p.103)
(Figures for recent periods are subject to revision. Value figures exclude minor alterations and additions).

The recorded value of new building commenced in New South Wales continued to rise in the year 1955-56, and reached the record figure of £136m. as against £124m. in 1954-55. The increase was in factory building. The value of commencements for business premises and houses in the first half of 1956 was a little below the corresponding 1955 figure. The value of commencements of houses and flats in 1955-56 was 54% of total commencements, as compared with 58% in 1954-55 and from 70% to 80% in earlier years.

NEW BUILDING COMMENCED IN N.S.W. - Excl. minor alterations etc. - VALUE IN £m.

	Houses & Flats	Shops	Offices & Banks	Hotels etc.	Other Business	Fact- ories	Educa- tion	Other Building	T o t a l
Year 1952-53	52.0	1.6	∅	1.0	∅	4.0	∅	12.4∅	71.0
1953-54	75.0	4.6	∅	2.6	∅	7.0	∅	21.9∅	111.1
1954-55	72.6	4.8	∅	3.6	∅	11.2	∅	32.2∅	124.4
1955-56	73.2	4.7	9.8	3.3	5.0	21.5	6.4	12.0	135.9
June Quarter									
1955	18.4	1.2	2.2	1.0	1.2	2.2	.9	4.4	31.5
1956	17.2	.9	1.4	.9	1.8	6.1	1.5	3.2	33.0

∅ Included in "Other Building"; no details available.

Commencements of new houses and flats in New South Wales which had declined from 29,196 in 1953-54 to 26,284 in 1954-55 decreased further to 25,316 in 1955-56. The June quarter total of 5,847 in 1956 was 10% less than in 1955 and 20% less than in 1954. Completions also slackened in 1955-56 although for the second year in succession they remained well above commencements, and the total number listed as uncompleted was reduced from 35,723 at the end of 1951 and 31,506 in June 1954 to 26,346 in June 1956. Dwellings completed in New South Wales since the end of the war total about 223,000 (including about 9,000 flat units but excluding some farm houses and huts). The total number of occupied dwellings in the State (defined as any habitation occupied by a household living together as a domestic unit) at the 1954 Census was 913,000.

NEW HOUSE AND FLAT BUILDING = N.S.W. = NUMBER OF DWELLING UNITS

Quarters	C o m m e n c e m e n t s			C o m p l e t i o n s		
	1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
September	6,967	7,074	7,043	6,262	7,397	7,187
December	7,408	6,711	6,521	7,764	7,966	6,688
March	7,534	6,002	5,905	6,209	6,609	6,163
June	7,287	6,497	5,847	7,289	7,611	7,107
Year -	29,196	26,284	25,316	27,524	29,583	27,145

The decrease in new house building since 1953-54 was greater for Government than private projects, and the proportion of total commencements for the former had fallen from 22% to 14% by 1955-56. Approximately one-half of new houses commenced in the State in recent years were of fibro construction; the proportion of brick houses has fallen from over 30% before 1949-50 to 20% in 1955-56, with a corresponding increase in timber houses.

The number of houses commenced in Australia declined from about 75,000 in 1953-54 and 1954-55 to 71,000 in 1955-56, and house completions from 80,000 in 1954-55 to 75,000 in 1955-56.

FACTORY PRODUCTION = New South Wales (See also graph p. 103)

Quantity series for 55 factory items (not all included below) show that production in 1955-56 for about one-half was less than in 1954-55. This decline was more marked in the second half than in the first half of the period but in most cases it was relatively small. It occurred mainly in building materials, appliances and textile products. Against that, expansion continued in some basic industries, such as power and steel, and in some others where new plant has come into operation, e.g. motor bodies, internal combustion engines, washing machines and paints. Some of the food industries recovered from the comparatively low level of 1954-55 without attaining the peak of some earlier years.

FACTORY PRODUCTION = New South Wales

Unit	Year ended June					June Qtr.	
	1939	1952	1953	1955x	1956	1955x	1956
Gas m.cub.ft.	10.9	20.5	20.2	21.4	21.9	5.5	5.8
Electricity m.kWh.	2.0	4.6	4.9	6.0	6.5	1.6	1.6
Pig Iron m.tons	1.11	1.22	1.54	1.67	1.78	.38	.46
Ingot Steel m.tons	1.17	1.47	1.85	2.16	2.33	.52	.61
Sawn Timber (Native) m.s. ft	179	381	347	373	375	95	91
Cement 000 ton	432	594	671	811	805	208	209
Bricks, Clay million	379	355	300	383	373	95	91
Tiles, Terracotta million	20.1	22.8	28.0	29.8	29.8	7.2	7.7
Tiles, Cement million	...	20.3	5.7	10.2	12.0	2.3	3.1
Asb. Cement Sheets m.s. yd.	5.3	10.5	9.4	10.5	10.1	2.6	2.5
Fibrous Plaster Sheets m.s. yd.	2.7	5.0	4.6	6.0	5.4	1.5	1.3
Paints, Lacquers, Enamels m.gall	n.a.	4.4	3.8	5.7	5.9	1.5	1.5
Hotwater Systems -							
Storage (All Types) thousands	n.a.	28.7	18.2	26.7	25.5	6.2	6.5
Stoves (excl. stovettes) thousands	38.9	57.5	37.0	70.2	58.7	18.1	11.5
Elc. Washing Machines \emptyset thousands	n.a.	23.1	14.7	71.6	73.2	18.0	19.7
Refrigerators \emptyset thousands	13	101	92	173	154	21	18
Radio Receivers thousands	125	211	173	285	273	61	64
Internal Combustion							
Engines thousands	2.2	22.5	12.1	17.3	48.6	5.0	15.4
Electric Motors thousands	27	452	375	882	783	198	158
Motor Bodies thousands	5.4	9.3	9.4	26.8	31.8	7.5	7.9
Bicycles thousands	36.4	28.7	21.8	28.3	27.7	7.3	5.0
Woven Wool Cloth mill.sq.yd.	12.6	11.4	10.5	10.6	9.3	2.3	2.2
Hosiery - Men's 000 doz.prs.	535	377	337	415	365	100	94
- Women's 000 doz.prs.	520	464	565	641	596	141	160
Boots, Shoes, Sandals mill.prs.	4.8	6.2	6.0	6.4	6.3	1.6	1.6
Preserved Fruit mill.lbs.	28.4	48.1	37.1	46.9	40.6	40.5xx	32.2xx
" Vegetables mill.lbs.	4.9	37.8	35.9	23.0	32.7	11.1	17.0xx
Jam mill.lbs.	20.6	29.3	20.1	21.9	22.8	12.2xx	12.7xx
Wheaten Flour thous. tons	547	563	522	561	549	149	151
Bacon & Ham mill.lbs.	26.0	27.9	29.5	26.2	25.4	6.3	5.6
Biscuits mill.lbs.	43.6	76.7	73.4	73.1	76.4	18.2	19.4
Confectionery mill.lbs.	n.a.	60.1	56.5	56.9	57.7	16.7	16.2
Beer mill.galls	33.9	66.8	72.7	88.0	94.8	21.6	20.6

x Subject to revision. xx Six months ended June. \emptyset Household type.

COAL PRODUCTION = New South Wales (See also graph p. 103)

New South Wales coal production, after lagging a little early in 1956 was maintained at the comparatively high average rate of 320,000 tons a week in July and August. The total for the eight months ended August was 9.6m. tons in 1956, as compared with 9.7m. tons in 1955 and 10m. tons in 1954.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

	Year ended December				Thirty-six weeks ended \neq			
	1952	1953	1954	1955	5/9/1953	4/9/1954	3/9/1955	1/9/1956
Underground	12,492	12,452	13,703	13,819	8,205	9,093	9,135	9,068
Open Cut	2,530	1,722	1,380	900	1,219	995	631	560
Total	15,022	14,174	15,083	14,719	9,424	10,088	9,766	9,628

\neq Incl. 2 weeks holidays in 1953 and 1954 and 3 weeks in 1955 and 1956.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.
(Excl. Government accounts at city banks and Central Bank transactions).

The rise in New South Wales money turnovers, as indicated by bank debits, slowed down towards the middle of 1956, relative to 1955. Turnover in the year 1955-56 was 7% higher than in 1954-55, and in June-July 1956 2½% more than a year earlier.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947	1953	1954	1955	1956	Rise 1955/1956
March Quarter	56.7	147.7	168.5	183.0	190.0	4%
April/May	61.2	153.1	174.6	194.4	210.5	8%
June/July	65.6	162.2	189.0	204.1	209.2	2½%

LIFE ASSURANCE = NEW BUSINESS = New South Wales and Australia.

The post-war growth of new life insurance business continued in 1955-56 when the value reached the record of £128m. in New South Wales, as compared with £118m. and £103m. in the two preceding years. The increase was confined to policies issued in the ordinary department. There was a substantial rise in the number of new ordinary policies issued, and their average value was £931, as against £965 in 1954-55. However, because of the inclusion of group insurance in the ordinary department these average values do not give a clear picture of the average value of individual policies. New loans granted by assurance companies, mostly on the security of mortgages, which had fallen from £25m. in 1950-51 to £16m. in 1953-54 recovered to £24m. in 1955-56.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Year	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted /
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	'000	£mill.	£mill.	£mill.
1939	50.5	18.2	156.8	7.5	25.7	n.a.
1952-53	107.8	83.7	100.8	13.7	97.4	20.9
1953-54	111.3	90.3	89.8	12.6	102.9	16.1
1954-55	108.1	104.4	89.0	13.5	117.9	23.0
1955-56	123.4	114.9	86.3	13.5	128.4	24.3

/ Excluding Advances in Premiums.

The expansion of life assurance in Australia is indicated by the figures shown below.

LIFE ASSURANCE = AUSTRALIA (Excl. Government Offices of N.S.W. & Qld.)

Year	New Policies Issued /	Policies / Matured etc.	Premium etc. Receipts	Claims etc. Paid	New Loans Granted /
	£mill.	£mill.	£mill.	£mill.	£mill.
1953-54	287	102	70	29	34
1954-55	325	116	77	33	52
1955-56	368	134	84	37	57

/ Excluding Annuities. / Excluding Advances on Premiums.

SYDNEY STOCK EXCHANGE

The downward tendency in Sydney share prices of the first half of 1956 was halted in July, and keener demand led to a moderate recovery in August and the first half of September. The index for 75 shares which had declined from 327 in July 1955 to 294 in July 1956 rose to 300 in August.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
	P a r V a l u e = 100					
1946 - Dec.	292	252	161	323	230	247
1951 - June	530	398	302	757	367	357
1952 - Dec.	354	244	189	557	247	248
1955 - August	441	426	264	596	324	325
1956 - June	400	378	235	566	296	293
- July	398	371	242	574	294	294
- August	405	376	250	608	300	314

RETAIL TRADE = Large Sydney Stores

Turnovers of large city stores in 1955 and March quarter 1956 were about 4½% higher than a year earlier, but from then on the relative expansion slowed down and in June and July 1956 sales were a little below the 1955 level. Details available for June 1956 show that sales values of furniture and hardware items decreased by about 6%, of women's wear by 3% and of boots and shoes by 1½% over the year while there was an increase of 5% in piece-goods and 6% in men's wear. Stock values in July 1956, for the first time since 1953, also declined as compared with the corresponding period of the previous year.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1953	1954	1955	1956	1953	1954	1955	1956
	%	%	%	%	%	%	%	%
March Quarter	- 4	+ 7	+ 4	+ 4	- 26	+ 4	+ 12	+ 1
April	- 3	+10	+ 5	+ 2	- 25	+ 6	+ 10	+ 5
May	-	+11	+ 5	+ 1	- 26	+11	+ 9	+ 4
June	+ 9	+ 8	+ 4	- 1	- 24	+12	+ 9	+ 2
July	+ 6	+ 5	+ 4	- 2	- 20	+13	+ 10	- 2
Seven Months	+ 6	+ 9	+ 4½	+ 1½				

WHOLESALE TRADE = New South Wales

(Goods sold at wholesale by traders registered under the Sales Tax Act).

Wholesale turnovers (as shown on sales tax returns) in New South Wales in the first quarter of 1956 eased more than usual in this period but recovered in June quarter when they were 9% higher than last year. The increase of 10% for the year 1955-56 was a little less than in 1954-55 and much smaller than in 1953-54.

WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS - New South Wales.

By Traders Registered under the Sales Tax Act.

	TOTAL SALES				CHANGE OVER PREVIOUS YEAR			
	1952-53	1953-54	1954-55	1955-56	1952-53	1953-54	1954-55	1955-56
	£ m i l l i o n				Percent. Increase (Fall -)			
September	176.7	203.3	226.9	268.6	-16%	15%	12%	18%
December	184.2	215.3	240.6	263.8	-11%	17%	12%	10%
March	179.7	207.0	234.5	239.5	- 3%	15%	13%	2%
June	188.6	226.0	253.0	275.4	- 4%	20%	12%	9%
Year	729.2	851.6	955.0	1047.3	- 9%	17%	12%	10%

HIRE PURCHASE - Australia

(Statistics refer to firms which finance sales without retailing goods themselves. They are subject to revision).

Preliminary Australian statistics for the first half of 1956 indicate that the hire purchase expansion of recent years had almost halted. The balance outstanding under the listed agreements remained steady each month between £207m. to £208m. since December 1955. The number and value of motor vehicle agreements in June quarter 1956 was a little less than a year earlier, and although the number of agreements covering household and personal goods rose their value also fell slightly. There were only small rises in agreements covering plant and machinery. Out of a total of £272m. for value of goods sold under listed agreements in 1955-56 77% was for motor vehicles, 4% for plant and machinery and 19% for household and personal goods; similar proportions applied in 1954-55. The amount of hire purchases financed rose a little over the year. For motor vehicles it was equivalent to 58% of hire purchase sales in June quarter 1955 and 59% in 1956, for plant and machinery 60% and 62%, and for household and personal goods 81% and 82%.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL Australia

	Motor Vehicle and Business Equipment		Household and Personal Goods		T o t a l A l l G o o d s			Balances Outstanding end of Period
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	
	£mill.	£mill.	£mill.	£mill.	'000	£mill.	£mill.	£mill.
Year 1953-54	157	88	41	32	788	198	120	131
1954-55	198	115	48	39	920	246	154	180
1955-56	221	131	51	41	989	272	172	210
Quarter								
March 1955	47	27	12	10	222	59	37	169
June 1955	54	31	11	9	228	65	40	180
March 1956	50	29	13	11	241	63	40	208
June 1956	54	32	11	9	238	65	41	208

P R I C E S - Australia (See also graph p.103)

The upward movement in the Australian retail and wholesale price series which began in 1954-55 became more pronounced in 1955-56 when both series advanced by about 7%. The downward trend in the export price index since 1953 was checked early in 1956 with the recovery in wool prices. Only minor fluctuations occurred in the import price index during the past three years.

PRICE INDEX NUMBERS AUSTRALIA 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices	Export Prices incl. Gold	Import Prices (Commonwealth Bank)
June 1953	259	322	503	391
June 1954	262	316	467	391
June 1955	268	327	420	398
Dec. 1955	275	334	393	406
June 1956	285	349	402	408
<u>PERCENTAGE CHANGE - J U N E QUARTER TO J U N E QUARTER</u>				
1946 to 1953	+ 100%	+127%	+226%	+79%
1953 to 1954	+ 1%	- 2%	- 7%	-
1954 to 1955	+ 2%	+ 3%	- 10%	+ 2%
1955 to 1956	+ 7%	+ 7%	- 4%	+ 3%

(a) All Items, "C" Series, Six Capital Cities.

The Interim Retail Price Index for six capital cities, on the base of 1952-53 equals 100, which had been steady at 103 throughout 1954, rose to an average of 105 in the year 1955, 108 in March quarter and 111 in June quarter 1956. The Clothing and Drapery component remained unchanged between June quarter 1955 and 1956 but the Food, Rent and Other Items series all advanced by 8%. In June quarter 1956 the total index for Sydney was 109, Brisbane and Adelaide 110, Melbourne 113 and Perth and Hobart 115.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES -
Year 1952-53 = 100

	Food	Clothing and Drapery	Rent	Other Items	TOTAL, ALL GROUPS
Year 1950-51	68	78	90	76	75
1952-53	100	100	100	100	100
June Qtr. 1954	104	102	108	101	103
June Qtr. 1955	106	103	111	102	105
June Qtr. 1956	115	103	120	110	111

In the Wholesale Price Index the textile series, in which wool plays a major part, tended downward in 1954 and 1955 but more recently began to rise again. The rubber and hides series declined in 1956 but all other series moved upward with major increases during recent months particularly for the chemicals and foodstuffs series. Between July 1955 and 1956 each of the series for goods principally imported and home-produced rose by about 8%.

WHOLESALE PRICE INDEX - Australia - 1936-37 to 1938-39 = 100

MONTH	Textile Fibres	Metals & Coal	Building Mater's.	Food & Tobacco	Rubber & Hides	Goods Principally		ALL GROUPS
						Import	Home Prd.	
Peak	Mar. '51	Sept. '52	July '52	Aug. '53	Mar. '51	May '52	Aug. '53	Aug. '53
1951-53	907	399	435	336	362	302	360	335
July 1954	569	384	358	308	183	266	337	316
July 1955	486	397	398	331	307	281	357	334
July 1956	461	410	444	358	314	301	382	358

(The series for Oils, Fats and Waxes and for Chemicals have been omitted).

The decline in the Australian Export Price Index during 1954 and 1955 resulted mainly from lower wool prices. That series, with a weight of 46% in the total index, fell from 622 in the middle of 1954 to 437 in September 1955, and was back to 490 in July and 520 in August 1956. Prices for other major export products fluctuated throughout 1955-56, but if wool is excluded the index of other exports (weighted by actual export quantities) did not change significantly over the year. Between July 1955 and 1956 (fixed weight index) the series for wheat, butter meats and sugar declined up to 12½%, while there were rises of 11% for hides and 20% for dried fruits and minor ones for metals and tallow.

SEE TABLE AT FOOT OF PAGE 99.

NATIONAL INCOME = Australia

(Commonwealth of Australia, National Income and Expenditure 1955-56, presented to Parliament with the 1955-56 Budget. Figures are subject to revision; those shown in brackets are tentative only.)

Australian national income for the year ended June 1956 is estimated at £4,312m., an increase of £265m. or $6\frac{1}{2}\%$ over 1954-55; in the two preceding years the total had risen by $5\frac{1}{2}\%$ and 7% respectively. In 1955-56 population rose by about 2% and the retail and wholesale price series each by about 5%, so that it appears that in real terms income per head probably changed little over the year. Because of substantial rises in depreciation allowances gross national product has risen more than national income during the past three years; in 1955-56 it was £5,194m. as against £4,836m. in 1954-55.

A continuous fall in farm prices caused a fall in farm income from £580m. in 1952-53 to £440m. in 1954-55 and an estimated £414m. in 1955-56, and reduced its proportion of national income from 16% to $9\frac{1}{2}\%$. In quantitative terms farm production in 1955-56 is estimated to have been nearly 8% higher than in the three preceding years and, although prices fell, the value of production rose by about £20m. to £1,120m. over the year; but this rise was more than offset by increases in costs of production, marketing and depreciation on farm machinery. In contrast to the decline in farm income in 1955-56 wage and salary earnings rose by 9%, company income by 5%, other business income by 7% and net rent and interest by 12%. The increase of £209m. in wage incomes can be attributed partly to a rise in employment (2% for men and 4% for women) and partly to a rise of about 7% in average earnings.

NATIONAL INCOME & PRODUCT	1938-39	1951-52	1952-53	1953-54	1954-55	1955-56
	£ m i l l i o n					
Wages, Salaries	445	1890	2041	2184	2353	2562
Company Income	84	380	378	478	523	(550)
Farm Income	45	443	580	519	440	(414)
Other Busin. & Profess. Income	100	394	414	441	485	(520)
Surplus of Govt. Undertakings	31	3	12	33	39	34
Net Rent & Interest	92	145	163	181	207	232
NATIONAL INCOME	797	3255	3588	3836	4047	4312
Indir. Tax, less Subsidies	90	419	410	463	502	545
Depreciation Allowance	43	156	193	238	287	337
GROSS NATIONAL PRODUCT	930	3830	4191	4537	4836	5194

Gross domestic expenditure rose by £324m. to £5,334m. in 1955-56 and remained well above gross national product, the difference being the import surplus (deficit on current international account) of £140m. Of the major components in domestic expenditure personal consumption rose by 8% to £3,300m.; or 62% of total expenditure (61% in 1954-55 and $62\frac{1}{2}\%$ in 1953-54); and public expenditure by 10% to £985m. or $18\frac{1}{2}\%$ of the total. Total private investment expenditure of £999m. in 1955-56 was a little lower than in 1954-55. Expenditure on fixed capital equipment increased less than in recent years under the headings of house building, cars and trucks but rose appreciably for other building and other capital equipment (which includes industrial plant). The overall rise of £73m. in fixed capital investment was offset by a slower rate of stock accumulation.

NATIONAL OUTLAY	1938-39	1951-52	1952-53	1953-54	1954-55	1955-56
	£ m i l l i o n					
Gross Private Investment:						
New Dwellings	28	166	160	171	196	196
Other Building	19	81	81	81	100	140
Trucks, Utilities, etc.	9	82	58	65	77	82
Motor Cars & Cycles	20	143	111	145	183	186
Other Capital Equipment	37	255	237	275	290	313
Total Fixed Capital	113	727	647	737	846	917
Non-Farm Stocks	10	380	-170	50	165	(70)
Farm Stocks	-10	-1	31	25	-	12
Total Private Investment	113	1106	508	812	1011	999
Personal Consumption	669	2365	2524	2794	3057	(3300)
Public Authorities	118	844	863	825	897	(985)
Financial Enterprises	9	38	39	40	45	50
GROSS DOMESTIC EXPENDITURE	909	4353	3934	4471	5010	5334
Income Paid to Non-Residents	39	56	66	81	83	81
O'sea Lending (Borrowing -)	-18	-579	191	-15	-257	-221
GROSS NATIONAL OUTLAY	930	3830	4191	4537	4836	5194

Income of farmers fell from a peak of £700m. (24% of total personal income) in 1950-51 to £453m. (12%) in 1954-55 and about £406m. (10%) in 1955-56, but rises in other personal incomes continued and the 1955-56 total of £4,079m. was 7% above 1954-55. Out of this 10½% in 1955-56 (10% in 1954-55) was absorbed by taxation, 81½% (80½%) by personal consumption and the balance of 8% (9½%) by personal and assurance savings. Increases in consumption outlay were recorded in all major ascertained sub-groups and included £80m. to £892m. for food, £25m. to £353m. for beer, tobacco etc. and £30m. to £263m. for rent of dwellings (including rental value of owner-occupied houses). Personal and assurance savings is the balance of personal incomes not spent on consumption taxes, or oversea remittances. The decline in this item on revised figures now published was less steep in earlier years than previously appeared but it continued in 1955-56 when the total was £333m., as against £354m. in 1954-55 and £541m. in 1952-53; it includes expenditure on new dwellings and cars (which in 1955-56 was about the same as in 1954-55), while rises in hire purchase and other consumer debt are treated as deductions, and it appears that the rise in the latter combined with the fall in farmers' incomes have contributed to the downward trend of recent years. For the supply of investment funds the fall in personal savings has been countered by capital inflow from overseas, use of international reserves and rises in depreciation allowances.

PERSONAL INCOME & OUTLAY	52-53	53-54	54-55	55-56	38-39	53-54	54-55	55-56
I n c o m e	£ m i l l i o n				Percentage Distribution			
Wages, Salaries, Milit. Pay	2041	2184	2353	2562	62%	60%	61½%	63%
Income of Farmers	594	532	453	(406)	6%	14½%	11½%	10%
Dividends, Bus. & Prof. Inc.	506	539	595	(640)	15%	15%	15½%	15½%
Cash Social Serv. Benefits	210	224	243	271	4%	6%	6½%	6½%
Rent, Interest, O'sea Remit.	150	164	183	200	13%	4½%	5%	5%
Total PERSONAL INCOME	3501	3643	3827	4079	100%	100%	100%	100%
O u t l a y								
Consumption Expenditure	2545	2815	3079	(3324)	90%	77%	80½%	81½%
Direct Taxes	415	424	394	422	5%	12%	10%	10½%
Balance "Personal Savings"	541	404	354	(333)	5%	11%	9½%	8%
Total PERSONAL OUTLAY	3501	3643	3827	4079	100%	100%	100%	100%

A decline in import and other international current account debits from the relatively high figure of £1,145m. in 1954-55 to £1,128m. in 1955-56 and a recovery in export and other current receipts from £888m. to £907m. reduced the deficit on current account from £257m. to £221m. which was financed by net private capital inflow of £118m., decrease in international reserves of £73m. and net public borrowing overseas of £30m.

INTERNATIONAL PAYMENTS	1938-39	1951-52	1952-53	1953-54	1954-55	1955-56
Current Transactions	£ m i l l i o n					
Imports	109	1051	510	682	847	819
Other Debits	75	301	254	259	298	309
Total D e b i t s	184	1352	764	941	1145	1128
Exports and Gold	137	678	863	828	778	788
Other Credits	29	95	92	98	110	119
Total C r e d i t s	166	773	955	926	888	907
Financing of Balance						
Public Auth. Borrowing	4	15	36	-5	14	30
Private Capital Inflow	-11	133	-38	30	101	118
Decrease, Internat. Res.	25	431	-189	-10	142	73
Total Financed	18	579	-191	15	257	221

∅ Net lending and accumulation of reserves shown as (-)

See page 97.

EXPORT PRICE INDEX - AUSTRALIA - 1936-37 to 1938-39 = 100

MONTH	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	ALL GROUPS
Peak	Mr. '51	Jy. '53	Dec. '53	Oct. '51	Dec. '53	Dec. '52	Feb. '52	Oct. '52	Feb. '51	Feb. '52	Mr. '51
1951-53	1437	454	325	869	325	501	303	483	1041	196	860
July '54	622	359	313	475	340	448	278	354	264	178	468
July '55	505	352	313	538	365	468	266	341	234	178	419
July '56	490	324	274	549	343	438	320	355	247	178	403

PART III: RURAL INDUSTRIES

THE SEASON (See also graph p.102)

After seven months of above-average rainfall in the State August was comparatively dry with some substantial rainfall only in Central and Southern districts. Temperatures generally were below the seasonal average. The peak of flooding in the Murray-Darling system passed into South Australia but the lower reaches of these rivers in New South Wales remained high. Seasonal conditions in dairy districts remained generally favourable, whole pastures, stock and crops inland have been adversely affected by the prolonged wet spell earlier in the year.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-Year	133	151	133	160	141	142	142	135	138	120	135	103	122
1956-Jan.	162	197	199	145	182	135	174	206	189	128	162	91	132
-Feb.	386	388	142	265	294	370	384	131	227	402	362	452	398
-March	136	396	461	659	372	113	393	503	425	120	245	291	174
-April	155	164	264	146	192	170	175	266	230	64	43	57	58
-May	258	197	249	252	237	299	203	260	250	127	156	245	150
-June	155	163	176	129	161	149	155	156	155	126	198	244	160
-July	104	192	215	344	191	115	172	235	204	17	39	102	34
-August	29	78	101	22	66	41	89	81	78	45	84	74	59

N: NORTHERN; C: CENTRAL; S: SOUTHERN; W: WESTERN.

W O O L (See also graph p.102)

Wool deliveries into the Sydney, Newcastle, and Goulburn stores in July and August 1956, totalling 259,000 bales, were a little less than in recent years. Sales held in Sydney on four days in August and some ex-store shipments disposed of 72,000 bales, leaving 206,000 bales in store. The sales averaged 67d. per lb. greasy, as against 62½d. in July-August 1955, and the total value of sales in July-August 1956 was £6m.

RECEIPTS & DISPOSAL OF WOOL = N.S.W. Stores excl. Albury = Thousand Bales.

	1	9	5	6	1955	1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	2	19	26	21	18	13	
Receipts July-Aug.	206	53	259	282	293	263	147	
Total -	223	55	278	308	314	281	160	
Disposals, July-Aug.	72		72	47	40	24	67	
Balance in Store at end of August	151	55	206	261	274	257	93	
Value of Sales £mill.	6.0		6.0	3.5	3.6	2.2	8.6	

Good buying competition at the opening of the current season's sales in Sydney in August raised prices up to 5% above the closing prices of 1955-56. The first series average price, on a full-clip basis, of 69d per lb. greasy, compares with 65d in July and 67d in June 1956 and with 60d at the opening of the 1955-56 sales. The market remained very firm with prices rising further at the sales held early in September.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1953-54	1954-55	1955-56	1956-57
			Pence per lb.			
1939	10.3	July	85.0 ø	82.5 ø	67.0 ø	65.0 p
1951	145.3	August	84.0 ø	75.0	60.0	69.0 p
1952	76.5	Sept.	83.0	75.0	58.0	
1953	85.1	Feb.	77.0	70.0	61.0	
1954	81.8	May	82.0	69.0	66.0	
1955	70.6	June	82.5	67.0 p	67.0 ø	
1956	61.6					

(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. p. Preliminary.

M E A T

New South Wales meat production in 1955-56 was maintained at the record level of the two preceding years. Beef and lamb production increased over the year but pork production was not quite maintained at the high 1954-55 level. Part of the increased production of meat was exported overseas; total exports having risen from 14,500 tons to 18,500 tons although they remained small in comparison with earlier years. Although the quantity available for local consumption (see footnote to table) increased to the record figure of 359,000 tons the rise did not quite keep up with population increase, and the amount per head, estimated at 228 lbs., was a little less than in 1954-55 (232 lbs.) or 1953-54 (230 lbs.). Consumption of lamb was maintained in 1955-56 at about three times the pre-war figure but consumption of the other types has tended slightly downward in recent years.

MEAT PRODUCTION AND CONSUMPTION - N.S.W. and Australia

Year	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham (a)	TOTAL FRESH MEAT		Canned Meat (c)
	New South Wales				Bone in Weight		
Average	P r o d u c t i o n -				Thousand Tons - Carcass Weight		
1936/7-38/9	181	74	30	27	312	982	12
1946-47	140	69	42	28	279	885	47
1953-54	221	76	49	29	375	1153	72
1954-55	215	74	49	33	371	1206	77
1955-56	225	72	50	30	377	1219	72
ESTIMATED CONSUMPTION - Lb. per Head of Population (b)							
1936/7-38/9	144	54	10	22	230	243	3
1953-54	135	46	30	19	230	211	2
1954-55	134	47	30	21	232	215	2
1955-56	134	45	30	19	228	210	n.a.

(a) Cured weight of bacon and ham converted to fresh weight. (b) Consumption estimate based on production less oversea exports plus/minus changes of stocks held in cold stores. (c) Canned Weight.

Australian meat production rose from 1,206,000 tons in 1954-55 to the record figure of 1,219,000 tons in 1955-56, mainly because of rising beef production in Queensland and New South Wales; output of the other principal types of meat declined over the year. Australian exports of frozen beef and veal rose from 123,000 tons, valued at £21.9m. in 1954-55 to 145,000 tons valued at £23.7m. in 1955-56 but with lower exports of lamb and tinned meats the total value of meat exports fell from £63.5m. to £60.8m.

VALUE OF OVERSEA EXPORTS OF MEAT (Incl. Poultry & Game) - £million

Year or Yearly Average	A u s t r a l i a					N.S.W.	
	Beef & Veal	Mutton & Lamb	Other Frozen or Chilled	Tinned Meats	Other Meats	TOTAL MEAT EXPORTS	
1936-39	3.9	5.1	1.4	.4	.6	11.4	2.0
1952-53	13.8	8.7	7.0	32.2	3.6	65.3	13.7
1953-54	22.0	5.3	5.4	21.6	3.4	57.7	10.9
1954-55	21.9	11.8	5.4	20.6	3.8	63.5	8.2
1955-56	23.7	9.8	5.5	18.3	3.5	60.8	8.8

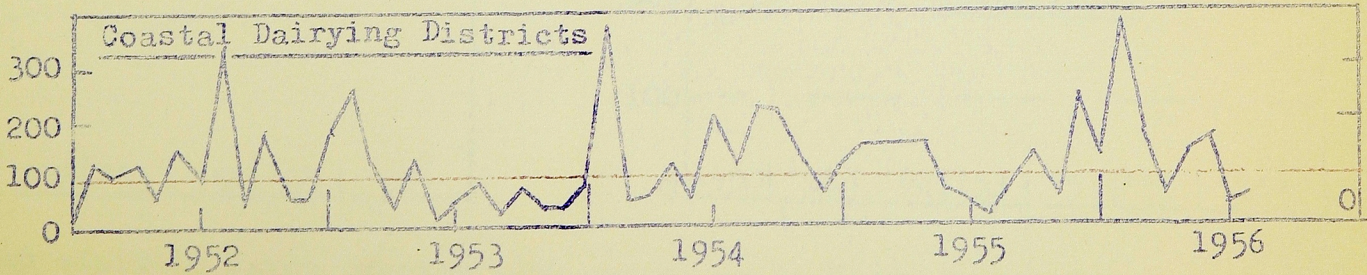
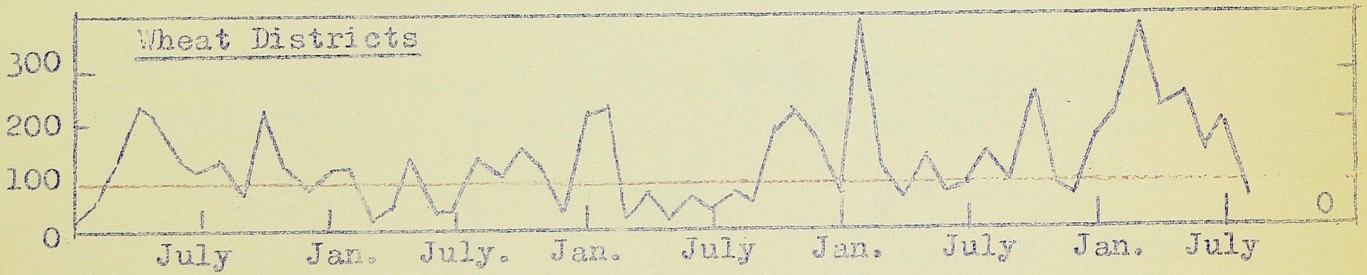
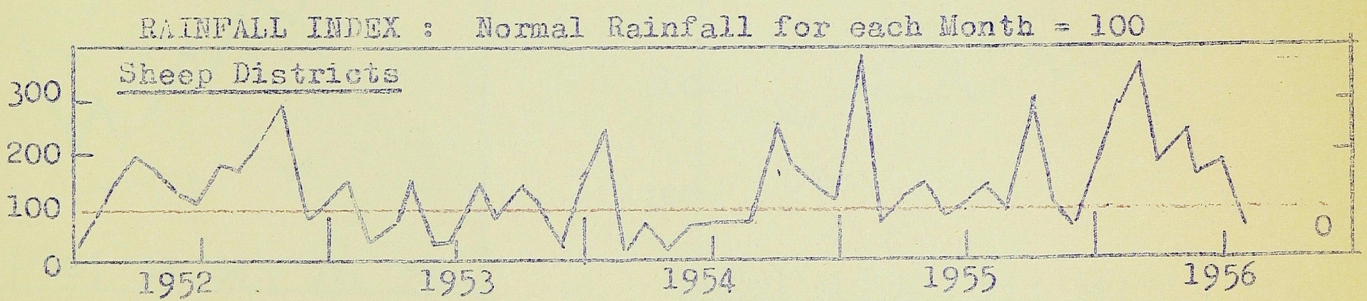
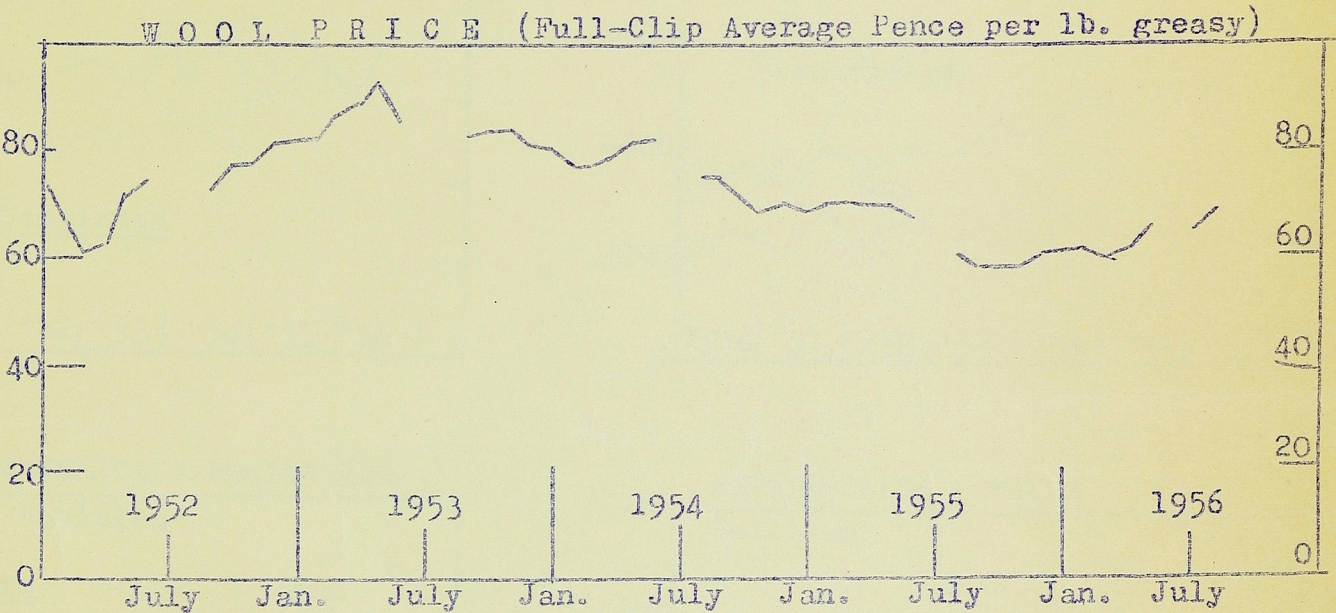
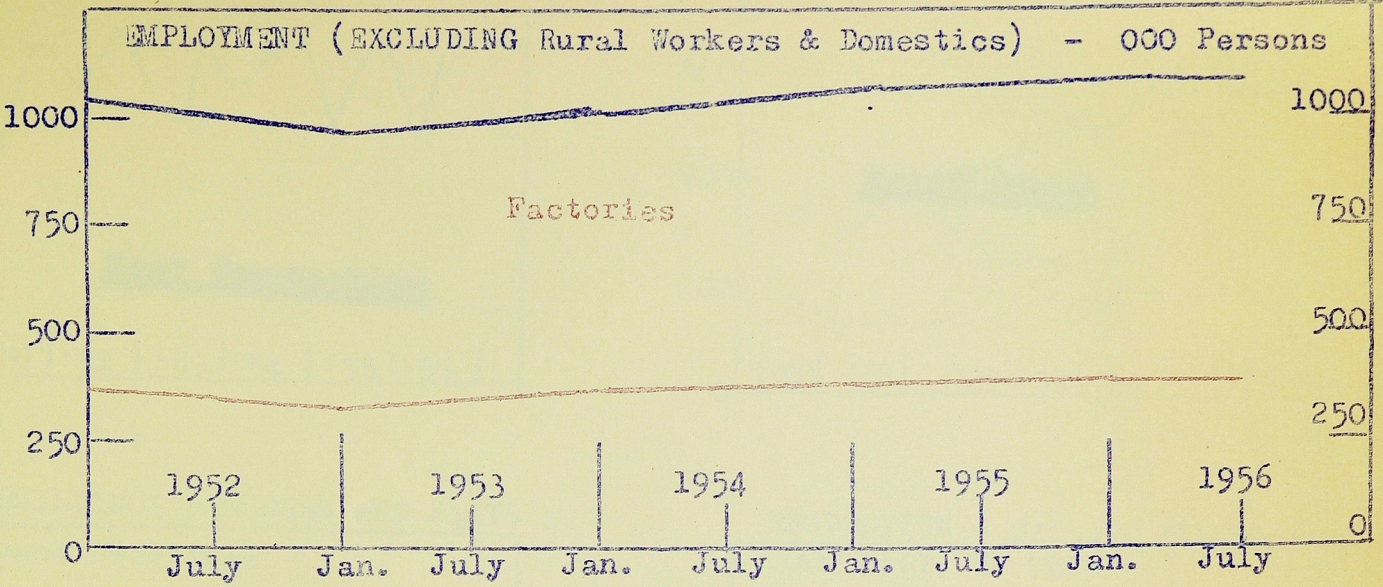
D A I R Y I N G

Australian dairy production reached the record figure of 1,405 m. gall. in 1955-56, an increase of 83m. gall. over 1954-55. Production was high in all the main producer States. Factory butter output of 461m. lbs. exceeded the previous record of 456m. lbs. in 1939-40, and use of milk as fresh milk and for condensory products was also comparatively high but cheese production of 86m. lbs. was the lowest since the war.

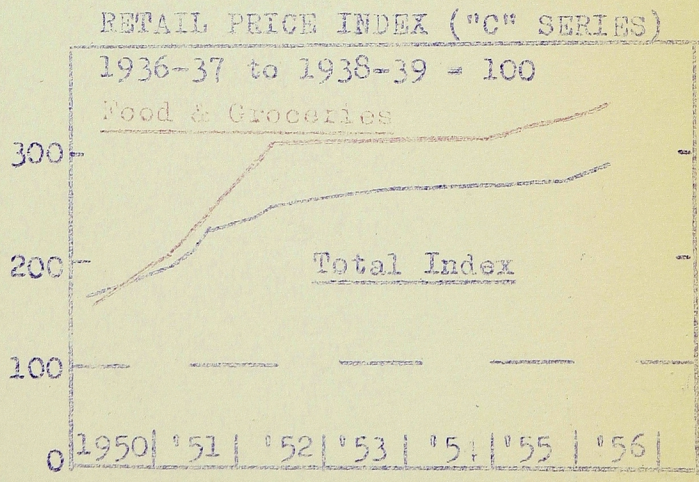
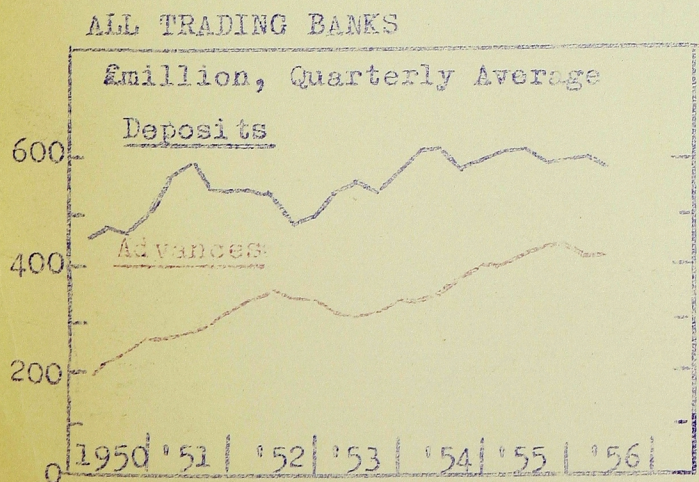
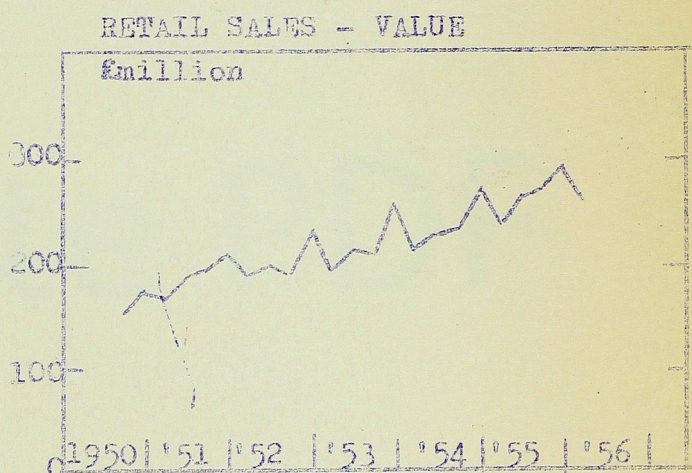
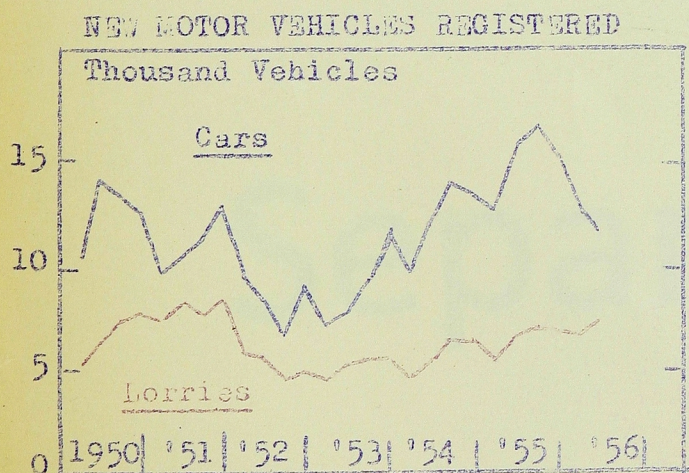
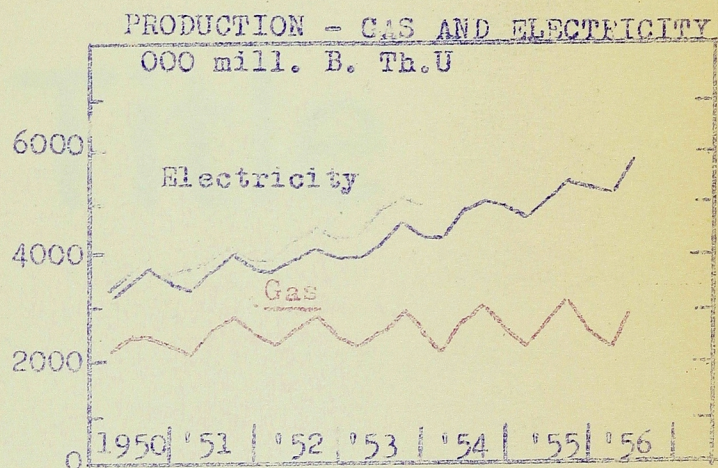
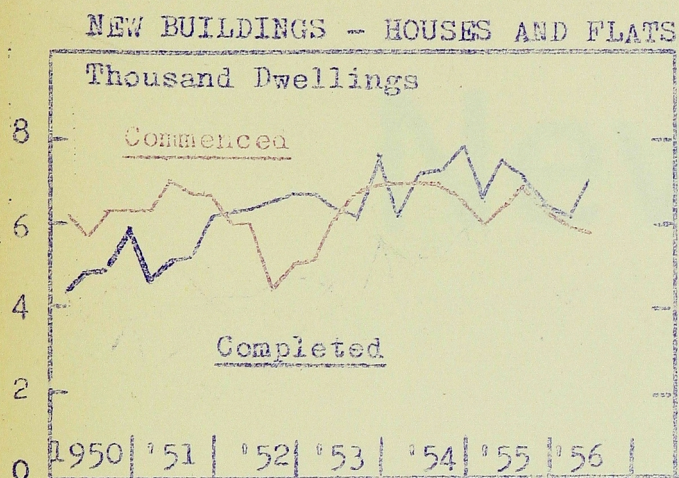
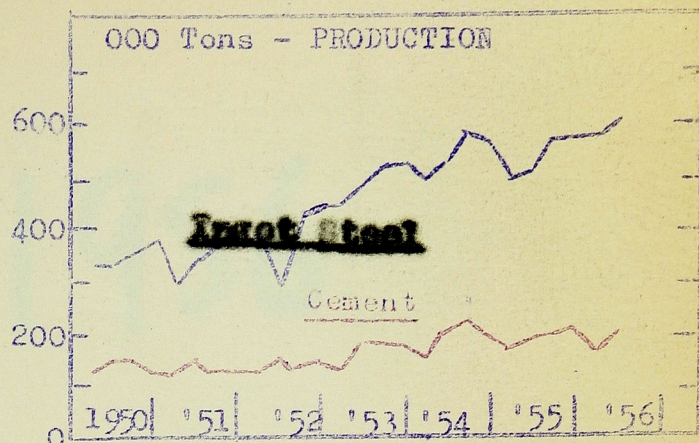
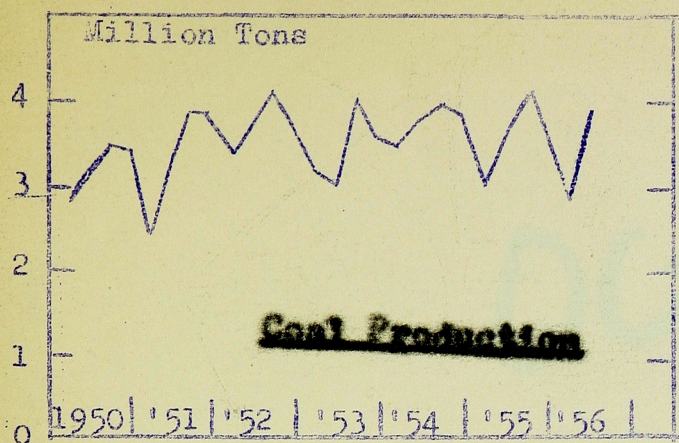
DAIRY PRODUCTION = AUSTRALIA.

Year	N.S.W.	Vic.	Qld.	Sth.Aust.	Others	Total
WHOLEMILK = ALL PURPOSES = Million Gallons						
1938-39	311	378	347	73	80	1,189
1951-52	241	447	181	86	96	1,051
1953-54	278	472	251	86	103	1,190
1954-55	313	533	272	92	112	1,322
1955-56	335	579	283	91	117	1,405
BUTTER = FACTORY OUTPUT = Million lbs.						
1938-39	114	128	155	17	22	436
1953-54	67	143	94	17	29	350
1954-55	87	178	103	19	35	422
1955-56	92	203	108	19	39	461

NEW SOUTH WALES - MONTHLY STATISTICS



Series start in January 1952 and go up to July or August 1956



Series start in March Quarter 1950 and go up to March Quarter or June Quarter 1956.